
**THE STUDENT UNION OF ST. LAWRENCE COLLEGE,
CORNWALL CAMPUS**

FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

JUNE 30, 2009

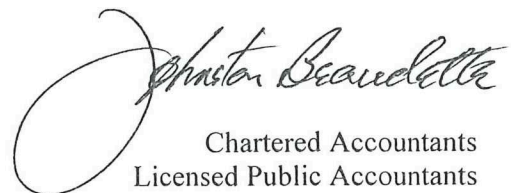
NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of The Student Union of St. Lawrence College, Cornwall Campus as at June 30, 2009 and the statement of operations and net deficit for the year then ended.

We have not performed an audit or review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

October 20, 2009


Chartered Accountants
Licensed Public Accountants



THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

BALANCE SHEET
AS AT JUNE 30, 2009
(Unaudited - see Notice to Reader)

ASSETS

CURRENT

| | | |
|---------------------|----|-------|
| Cash | \$ | 8,440 |
| Accounts receivable | | 1,902 |
| Prepaid expenses | | 1,249 |

\$ 11,591

LIABILITIES

CURRENT

| | | |
|--|----|--------|
| Accounts payable and accrued liabilities | \$ | 2,457 |
| Note payable | | 20,000 |

22,457

NET DEFICIT

NET DEFICIT (10,866)

\$ 11,591

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

STATEMENT OF OPERATIONS AND NET DEFICIT FOR THE YEAR ENDED JUNE 30, 2009 (Unaudited - see Notice to Reader)

| REVENUE | |
|--|-------------------------|
| Activity fees | \$ 104,735 |
| Pub sales | 2,569 |
| Miscellaneous | 22,870 |
| | <hr/> |
| | 130,174 |
| | <hr/> |
| EXPENSES | |
| Charitable donations | 11,479 |
| Equipment lease | 7,945 |
| Executive honorara | 14,378 |
| General administrative | 7,817 |
| Lounge improvements and beautification | 11,706 |
| Miscellaneous | 7,930 |
| Professional fees | 900 |
| Pub costs | 3,770 |
| Salaries | 42,402 |
| Special events | 49,701 |
| | <hr/> |
| | 158,028 |
| | <hr/> |
| EXCESS OF EXPENSES OVER REVENUE | (27,854) |
| NET ASSETS, beginning of year | <hr/> 16,988 |
| NET DEFICIT , end of year | <hr/> \$ (10,866) <hr/> |